

REPORT OF THE DIRECTORS OF

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

REGARDING

**THE ISSUE OF CONVERTIBLE AND EXCHANGEABLE BONDS WITH
DISAPPLICATION OF PREEMPTION RIGHTS OF SHAREHOLDERS ADOPTED ON
THIS DATE UNDER THE DELEGATION FROM THE GENERAL MEETING OF
SHAREHOLDERS OF 8 SEPTEMBER 2020**

Madrid, 6 May 2021

TABLE OF CONTENTS

1. DESCRIPTION OF TRANSACTION	2
2. PRINCIPAL TERMS AND CONDITIONS OF THE BONDS AND BASES FOR AND FORMS OF CONVERSION OR EXCHANGE	3
3. CAPITAL INCREASE TO COVER CONVERSION OF BONDS	6
4. JUSTIFICATION FOR DISAPPLICATION OF PREEMPTION RIGHTS	7
4.1 Advantages of disapplication of pre-emption rights	7
4.2 Setting conversion or exchange price	8

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This report (the "**Report**") has been prepared by the directors of International Consolidated Airlines Group, S.A. ("**IAG**" or the "**Company**") in compliance with the provisions of article 511 of the Capital Companies Act together with articles 414(2) (regarding the bases for and forms of conversion of the bonds) and 417(2) (regarding disapplication of pre-emption rights) of that Act.

In accordance with the foregoing, this Report is issued regarding the resolution of approval of one issue (the "**Issue**") of bonds convertible to newly-issued or exchangeable for outstanding shares of the Company in a nominal amount up to a maximum of 1,500,000,000 euros, maturing in seven (7) years (the "**Bonds**").

The Bonds will be issued by the Company with disapplication of subscription rights of shareholders. The resolution to issue the Bonds will be adopted using the delegation from the General Meeting of shareholders of the Company held on 8 September 2020 under points thirteen and fourteen of the agenda thereof.

The share capital of the Company at the date of this Report amounts to 497,147,601 euros, divided into 4,971,476,010 ordinary shares of the same class and series and with a nominal value of 0.10 euros each, fully subscribed and paid. On 8 September 2020 (and prior to the capital reduction and increase approved in the General Meeting of shareholders held on that date) the share capital of the Company was of 996,016,317 euros, divided into 1,992,032,634 ordinary shares of the same class and series and with a nominal value of 0.50 euros each, fully subscribed and paid.

As of the date of this report, 5,096,863 of these ordinary shares are directly held by the Company as treasury stock.

To facilitate understanding of the Issue, we first offer an explanation thereof, and the reasons justifying it. Set forth below on a combined basis, although stated in various sections, are the reports contemplated in the rules of the Capital Companies Act referred to above, and the related provisions of that act.

1. DESCRIPTION OF TRANSACTION

The Board of Directors of the Company, using the delegation from the General Meeting of shareholders held on 8 September 2020 under points thirteen and fourteen of the agenda thereof, on this date intends to adopt the resolution to issue the Bonds, authorising all members of the Board of Directors as well as Stephen Gunning, Chief Financial Officer and Lucila Rodríguez Jorge, to set the date when the Issue resolution is to be implemented, within a maximum term of three (3) months from this date. The powers granted by the Board of Directors to the above-mentioned persons include (i) the power to determine within the limits established by the Board of Directors of the Company, the terms and conditions of the Issue based on market conditions, the status of the Company itself or any fact or event of such corporate or economic importance that makes that decision advisable and (ii) the possibility to refrain from implementing the Issue in the light of the above-mentioned circumstances.

The Bonds will be placed with qualified investors (in accordance with article 39 of Royal Decree 1310/2005 of 4 November 2005) with the cooperation of, among others, the following entities and in the following roles:

- A. BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft and HSBC Bank plc as "Joint-Global Co-Ordinators" which will undertake the bookbuilding and placement of the Bonds;
- B. certain financial entities as co-bookrunners and which are pending to be designated as of this date;
- C. Deutsche Bank AG, London Branch appointed as:
 - a. paying, transfer and conversion agent;
 - b. fiscal agent; and
 - c. registrar.

Once the bookbuilding process has concluded, the Company shall approve the final terms and conditions of the Issue within the parameters established by the resolution of the Board of Directors.

The face amount of the Issue is up to a maximum of 1,500,000,000 euros and shall not exceed such amount in any event.

The Issue will be made in accordance with the provisions of the terms and conditions summarised in section 2 below.

For its part, the Company will sign an agreement for subscription of the Bonds with, among others, the Joint-Global Co-Ordinators (the "**Subscription Agreement**"), subject to English law and covering the placement and subscription of the Bonds.

Once the conditions precedent set forth in the aforesaid Subscription Agreement have been satisfied, the subscription of and payment for the Bonds will occur on the closing date for the Issue (the "**Closing Date**") and it will include completion of the process for

admission to trading of the Bonds on the unregulated organised secondary market of the (the Open Market) of the Frankfurt Stock Exchange.

The Subscription Agreement, the terms and conditions, and the form of representation of the Bonds will be governed by and interpreted in accordance with English law, since it is the most customary applicable law for this kind of instrument, based on the kind of qualified investors and the markets to which the Issue is addressed. The capacity of the Company, the corresponding corporate resolutions and the provisions related to the rank of the Bonds will be governed by Spanish law.

The amount deriving from subscription of the Bonds, once the expenses and fees of the Issue are paid, will be used to cover the general financing needs of the Company, strengthening its financial structure, extending the average term of corporate debt and reinforcing its liquidity position.

Apart from the above, the Company issued:

- (i) on 13 November 2015 convertible and exchangeable bonds for a total amount of 500,000,000 euros, due 2022, with a nominal amount of 100,000 euros each bond (the “**2015 Issuance**”), of which, as of today, the outstanding number of bonds is 5,000, corresponding to 100% of the number of bonds issued under the 2015 Issuance;
- (ii) on 4 July 2019 unsecured bonds for an amount of 500,000,000 euros, due 2023 and for an amount of 500,000,000 euros due 2027, making a total aggregate amount of 1,000,000,000 euros, with a nominal amount of 100,000 euros each bond (the “**2019 Issuance**”), of which, as of today, the outstanding number of bonds is 10,000, corresponding to 100% of the number of bonds issued under the 2019 Issuance; and
- (iii) on 25 March 2021 unsecured bonds for an amount of 500,000,000 euros, due 2025 and for an amount of 700,000,000 euros due 2029, making a total aggregate amount of 1,200,000,000 euros, with a nominal amount of 100,000 euros each bond (the “**2021 Issuance**”), of which, as of today, the outstanding number of bonds is 12,000, corresponding to 100% of the number of bonds issued under the 2021 Issuance.

2. PRINCIPAL TERMS AND CONDITIONS OF THE BONDS AND BASES FOR AND FORMS OF CONVERSION OR EXCHANGE

The main terms and conditions of the Bonds and the bases for and forms of exchange and/or conversion thereof for or into outstanding and/or new shares of the Company, according to the By-Laws of the Company and the applicable law, are as follows:

Issuer: International Consolidated Airlines Group, S.A.

Nature of the Bonds:	<p>Bonds convertible into and/or exchangeable for newly-issued or outstanding ordinary shares of the Issuer, denominated in euros.</p> <p>The Bonds will be unsecured and unsubordinated ordinary obligations of the Issuer and will rank <i>pari passu</i> among themselves and as regards the other existing or future unsecured and unsubordinated ordinary obligations of the Issuer, except as regards such obligations as may have priority as provided in mandatory laws of general application.</p>
Amount of the Issue:	<p>Up to a maximum of 1,500,000,000 euros.</p> <p>It is expressly provided that the Issue may be partially subscribed ("incomplete").</p>
Face value of the Bonds:	Each Bond will have a minimum unit face value of 100,000 euros.
Issue price:	At par, that is, one hundred percent of face value. Payment for the Bonds will be in cash. Subscription and settlement of the Bonds for the investors will be free of any fees and expenses.
Interest rate:	Interest rate of the Issue shall be determined, based on the market position, on the launch date of the Issue. The interest periods will be semiannual.
Maturity date:	The Bonds will have a term of seven (7) years from the closing date of the Issue.
Acceleration:	In the final terms and conditions of the Issue, events of acceleration of the Bonds at the option of the Issuer or the bondholders will be established.
Conversion and/or exchange:	The Bonds will be voluntarily convertible and/or exchangeable at the option of the bondholders into ordinary shares of the Company. Upon exercise of the conversion right by a bondholder, the Issuer may elect to satisfy the exercise of such conversion right by a mix of cash and/or Shares on a case by case basis by making payment to the relevant bondholder of the corresponding amount pursuant to the the final terms and conditions of the Issue in respect of conversion rights.
Conversion and/or exchange ratio:	<p>For the purpose of their conversion and/or exchange, the Bonds will be valued at their face value. As established in the final terms and conditions of the Issue, interest accrued on the Bonds and not paid up to the date of conversion and/or exchange will be paid in cash.</p> <p>The reference price of the shares for the purpose of conversion or exchange of the Bonds will be fixed (the "Conversion Price").</p> <p>The Conversion Price will be determined based on market</p>

conditions at the time of launching the Issue, using the customary book building procedures. For these purposes, the Conversion Price will be based on the stock market price of the shares of the Company on the date of launch of the Issue, with a premium of not less than 42.5% over that price.

The Conversion Price shall not be reduced to an amount which is less than the nominal value of the issued shares of the Issuer.

The exercise of the conversion right by the Bondholders will not breach the limitation to the issuance of new shares in exchange of convertible instruments authorised by resolution number fourteen of the General Meeting of shareholders of the Issuer dated 8 September 2020 (the “**GSM Authorization**”), established at 5% of the issued share capital of the Issuer after the capital reduction and increase approved by the GSM Authorization.

Thus, the number of ordinary shares that will be delivered to the Bondholders exercising their exchange and/or conversion rights will be the result of dividing the face amount of the corresponding Bond or Bonds by the Conversion Price in effect at that time corresponding to the Issue up to the limit of 5% of the issued share capital of the Issuer after the capital reduction and increase approved by the GSM Authorization and in any event, in application of the right of the Issuer to deliver ordinary shares and/or cash to the Bondholders, in order to ensure that the Bonds are converted in cash if no additional ordinary shares can be issued as a result of the limitation to the issuance of shares established by the GSM Authorization. If the result of this operation includes fractions of shares, the provisions of the final terms and conditions of the Issue will apply.

Anti-dilution mechanisms:

Anti-dilution mechanisms will be established regarding the Conversion Price in accordance with customary practices for this kind of transaction, as determined in the final terms and conditions of the Issue, to ensure that, if corporate transactions are implemented or resolutions are adopted that may result in dilution for the holders of the Bonds, those transactions or resolutions will equally affect the shareholders and the holders of the Bonds or, if appropriate, the holders of the Bonds will be compensated for the loss of expectation of conversion and/or exchange of the Bonds to shares due to such supervening circumstances as may affect the Issuer. The anti-dilution mechanisms must take account of the fact that the Conversion Price in no case may be less than the par value of the shares of the Issuer at the time of the conversion.

Admission to trading:

Admission to trading of the Bonds will be applied for on an unregulated market (the Open Market) of the Frankfurt Stock Exchange.

Governing law: The terms and conditions of the Bonds will be governed by English law, with the exception of provisions regarding the ranking of the Bonds, which will be governed by Spanish law.

The Fiscal Agency Agreement contains provisions subject to English Law for convening and functioning of bondholders meetings. A summary of such provisions that shall apply to bondholders meetings are attached as **Annex 1**.

3. CAPITAL INCREASE TO COVER CONVERSION OF BONDS

Under the authorisation granted by the General Meeting of shareholders of the Company held on 8 September 2020, under points thirteen and fourteen of the agenda, the Board of Directors has passed a resolution to disapply preemption rights of the shareholders of the Company regarding the Issue approved above, in accordance with article 511 of the Capital Companies Act.

The Board of Directors of the Company on this date has also resolved under the resolution adopted by the General Meeting of shareholders of the Company held on 8 September 2020 under point thirteen of the agenda thereof, to increase the capital of the Company by the amount necessary to cover conversion of the Bonds, up to a maximum face amount of 24,857,380 euros, equivalent to the 5% per cent of the share capital authorised under the GSM Authorization (that is, once the capital decrease and increase approved by the General Meeting of shareholders of the Company held on 8 September 2020). The possibility of incomplete subscription is expressly contemplated.

The aforesaid capital increase may be implemented in whole or in part on one or more occasions, by issue of new common shares of the same par value and the same rights as the common shares outstanding on the date or dates of implementation of the increase resolution, with or without issue premium.

Each time this capital increase resolution is implemented, the article of the Articles of Association related to capital will be redrafted.

The number of new common shares that will be issued upon exercise of the conversion right will be determined by dividing the face amount of the corresponding Bond or Bonds by the Conversion Price in effect on the conversion date.

In accordance with the provisions of article 304(2) of the Capital Companies Act, the shareholders of the Company will have no pre-emption right as regards the capital increases resulting from conversion of the Bonds into shares.

Admission to trading will be sought for the new shares on the Madrid, Barcelona, Valencia and Bilbao Exchanges through the Exchange Interconnection System (Continuous Market) and on the regulated market of the London Stock Exchange through the issue and delivery of dematerialised depository interest representing the new shares into the dematerialised securities system operated by Euroclear UK and Ireland Limited known as CREST, and on the other securities exchanges on which the shares of the Company are traded from time to time.

4. JUSTIFICATION FOR DISAPPLICATION OF PREEMPTION RIGHTS

Under the delegation from the General Meeting of shareholders of the Company held on 8 September 2020, under point fourteen of the agenda thereof, the Board of Directors has resolved to disapply the pre-emption rights that would correspond to the shareholders of the Company regarding the issue of Bonds, in accordance with article 511 of the Capital Companies Act together with article 417 of that act.

To comply with the provisions of the aforesaid articles and, ultimately, demonstrate compliance with the legal requirements in the adoption of the resolution to disapply pre-emption rights for the issue of the Bonds, the following are noted:

4.1 Advantages of disapplication of pre-emption rights

The Board of Directors of the Company believes that disapplication of pre-emption rights in the Issue of the Bonds is fully justified in the corporate interest:

- (a) Qualified investors: Targeting the Issue to qualified investors will give the Company the opportunity to attract a significant level of financial resources from a limited number of investors active in the international financial markets, taking advantage of the great capacity for transactions in those markets.

In addition, the kind of investor to whom the issue of convertible and exchangeable instruments are targeted is different from those investors operating in the bank financing market and in the equities market, who are both well known to the Company since it has already accessed those markets to attract sources for financing of its business. What is involved, therefore, is an opportunity to open a new source of financing for the Company deriving from the ability to resort to investors operating in the market for instruments convertible to or exchangeable for shares of listed companies which, in exchange for lower yield on their debt instruments, are given the opportunity, if appropriate, to participate in the Company's capital.

- (b) Flexibility in placement: Disapplication of pre-emption rights of shareholders is necessary to allow placement of the Issue using bookbuilding techniques, which allow undertaking the transaction on the best terms for the Company.
- (c) Speed of implementation. Less exposure to market volatility: Also, the structure of the transaction allows placement of the Bonds within a very brief period of time, taking advantage of the status of the international markets (what is known as the "market window"), without being subject to market volatility.
- (d) Cost savings: Disapplication of pre-emption rights decreases the coupon payable on the Bonds, improving conversion and interest ratios.

In this regard it can be stated, in general, that the coupon on convertible and/or exchangeable bonds is reduced by comparison with the cost of bank debt and issues of non-convertible debt, because the coupon on a convertible or exchangeable security reflects the value of the conversion or exchange option (as applicable) held by the investors.

4.2 Setting conversion or exchange price

The conversion price of the shares of the Company for the purposes of conversion or exchange will be determined on the launch date of the Issue based on the then-existing market conditions and using as a reference the customary book-building procedures applied for comparable transactions. It is expected that, the Conversion Price of the Issue will be calculated by adding to the stock price of the shares of the Company during the launch date a conversion or exchange premium calculated as a percentage of that stock price, which will be at least 42,5% of that stock price based on the bookbuilding process undertaken by the Joint-Global Co-Ordinators, unless there are exceptional circumstances in the market during that process.

The Conversion Price shall not be reduced to an amount which is less than the nominal value of the issued shares of the Issuer.

The exercise of the conversion right by the Bondholders will not breach the limitation to the issuance of new shares in exchange of convertible instruments authorised by the GSM Authorization, established at 5% of the issued share capital of the Issuer after the capital reduction and increase approved by the GSM Authorization.

Thus, the number of ordinary shares that will be delivered to the Bondholders exercising their exchange or conversion rights will be the result of dividing the face amount of the corresponding Bond or Bonds by the Conversion Price in effect at that time corresponding to the Issue up to the limit of 5% of the issued share capital of the Issuer after the capital reduction and increase approved by the GSM Authorization and in any event, in application of the right of the Issuer to deliver ordinary shares and/or cash to the Bondholders, in order to ensure that the Bonds are converted in cash if no additional ordinary shares can be issued as a result of the limitation to the issuance of shares established by the GSM Authorization. If the result of this operation includes fractions of shares, the provisions of the final terms and conditions of the Issue will apply.

Lastly, attached as Annex 2 to this report are the anti-dilution mechanisms proposed to the Issue.

Due to the benefits deriving for the Company from the structure of the proposed transaction and the established conversion or exchange price, the transaction is not only suitable to accomplishment of the desired end, but appropriate from the point of view of the corporate interest. Also, the disapplication measure is in accordance with the due proportionality that must exist between the advantages obtained by the Company and such inconvenience as may be caused to the shareholders that have their expectations diminished by reason of such dilution as may be involved (based on how the share price evolves) in any issue of convertible bonds with disapplication of pre-emption rights.

Deloitte, S.L., as the auditor of accounts other than the Company's auditor appointed for that purpose by the Madrid Commercial Registry, will issue a report on the bases for and forms of conversion or exchange of the Bonds, containing a technical judgment regarding the reasonableness of the information included in this Report and the suitability of the conversion or exchange ratio and, if applicable, the adjustment formulas to compensate for possible dilution of the economic interest of the shareholders, in

accordance the provisions of article 511 of the Capital Companies Act together with articles 414(2) and 417(2) of that act.

It expressly states that the audit report of the individual and consolidated annual accounts for the year ended 31 December 2020 can be found at the Company web site <https://www.iairgroup.com/en/investors-and-shareholders/results-and-reports>.

To the appropriate effect, it is expressly states that there are no significant post balance sheet event to the annual accounts for the year ended 31 December 2020 which may have an impact in the assets or the value of the Company other than those published by the Company according to the legislation in force.

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Annex 1

Provisions for meetings of bondholders

Pursuant to article 405.3 of the Spanish Capital Companies Act, the Fiscal Agency Agreement to be signed in the framework of the Issue contains provisions for the collective organization of the bondholders and the purposes of convening meetings of the bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the Bonds or any of the provisions of the Fiscal Agency Agreement.

The following provisions shall apply to meetings of the bondholders:

1. Definitions

As used in this Annex, the following expressions have the following meanings unless the context otherwise requires:

“voting certificate” means an English language certificate issued by a Paying, Transfer and Conversion Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bonds represented by the certificate;

“block voting instruction” means an English language document issued by a Paying, Transfer and Conversion Agent and dated which:

- (A) relates to a specified principal amount of Bonds and a meeting (or adjourned meeting) of the bondholders;
- (B) states that the Paying, Transfer and Conversion Agent has been instructed (either by the bondholders or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Bonds are cast at the meeting in accordance with the instructions given;
- (C) identifies with regard to each resolution to be proposed at the meeting the principal amount of Bonds in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the principal amount of Bonds in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (D) states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying, Transfer and Conversion Agent to cast the votes attributable to the Bonds identified in accordance with the instructions referred to in (C) above as set out in the block voting instruction;

a **“relevant clearing system”** means, in respect of any Bonds represented by the Global Bond, any clearing system on behalf of which the Global Bond is held or which is the

bearer or (directly or through a nominee) registered owner of the Global Bond, in each case whether alone or jointly with any other clearing system(s);

“24 hours” means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying, Transfer and Conversion Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying, Transfer and Conversion Agents have their specified offices; and

“48 hours” means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying, Transfer and Conversion Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying, Transfer and Conversion Agents have their specified offices.

References in this Annex to the Bonds are to the Bonds in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. Evidence of entitlement to attend and vote

2.1 Eligible Persons

The following persons (each an **“Eligible Person”**) are entitled to attend and vote at a meeting of the bondholders:

- (A) a holder of any Bonds in definitive bearer form;
- (B) a bearer of any voting certificate in respect of the Bonds; and
- (C) a proxy specified in any block voting instruction.

A bondholder may require the issue by any Paying, Transfer and Conversion Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5 below.

For the purposes of subclauses 2.2 and 2.5 below, the Fiscal Agent or the Registrar, as the case may be, shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any bondholder or other person for any loss, damage, cost, claim or other liability caused by

its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Fiscal Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Bonds to which the voting certificate or block voting instruction relates and the Paying, Transfer and Conversion Agent with which the Bonds have been deposited or the person holding the Bonds to the order or under the control of any Paying, Transfer and Conversion Agent shall be deemed for those purposes not to be the holder of those Bonds.

2.2 Definitive Registered Bonds - voting certificate

A holder of a Definitive Registered Bond may obtain a voting certificate in respect of that Bond from a Paying, Transfer and Conversion Agent (unless the Definitive Registered Bond is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Definitive Registered Bond is deposited with a Paying, Transfer and Conversion Agent or (to the satisfaction of a Paying, Transfer and Conversion Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Definitive Registered Bond will not cease to be deposited or held or blocked until the first to occur of:

- (A) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (B) the surrender of the voting certificate to the Paying, Transfer and Conversion Agent who issued it.

2.3 Global Bonds - voting certificate

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Fiscal Agent in accordance with subclause 2.5) represented by the Global Bond may procure the delivery of a voting certificate in respect of that Bond by giving notice to the relevant clearing system specifying by name a person (an “**Identified Person**”) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Fiscal Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 24 hours before the time for which the meeting is convened, of notification of the principal amount of the Bonds to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

2.4 Definitive Registered Bonds - block voting instruction

A holder of a Definitive Registered Bond may require a Paying, Transfer and Conversion Agent to issue a block voting instruction in respect of that Definitive Registered Bond (unless the Definitive Registered Bond is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Definitive Registered Bond with a Paying, Transfer and Conversion Agent or (to the satisfaction of a Paying, Transfer and Conversion Agent) by:

- (A) procuring that, not less than 48 hours before the time fixed for the meeting, the Definitive Registered Bond is held to the Paying, Transfer and Conversion Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Definitive Registered Bond will not cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and
 - (ii) the surrender to the Paying, Transfer and Conversion Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying, Transfer and Conversion Agent in respect of each deposited Definitive Registered Bond which is to be released or (as the case may require) the Definitive Registered Bond ceasing with the agreement of the Paying, Transfer and Conversion Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying, Transfer and Conversion Agent to the Company in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (B) instructing the Paying, Transfer and Conversion Agent that the vote(s) attributable to each Definitive Registered Bond so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

2.5 Global Bonds - block voting instruction

- (A) A holder of a Bond (not being a Bond in respect of which a voting certificate has been issued) represented by the Global Bond may require the Fiscal Agent to issue a block voting instruction in respect of the Bond by first instructing the relevant clearing system to procure that the votes attributable to the holder's Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent, no later than 48 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the principal amount of the Bonds in respect of which instructions

have been given and (iii) the manner in which the votes attributable to the Bonds should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

- (B) Each block voting instruction shall be deposited by the relevant Paying, Transfer and Conversion Agent at the place specified by the Fiscal Agent for the purpose not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall (if so requested by the Company) be deposited with the Company before the start of the meeting or adjourned meeting but the Company shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (C) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant bondholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying, Transfer and Conversion Agent by the Company at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

3. Convening of meetings, quorum, adjourned meetings

- 3.1 The Company may at any time and, if required in writing by bondholders holding not less than five per cent. in principal amount of the Bonds for the time being outstanding, shall convene a meeting of the bondholders and if the Company fails for a period of seven days to convene the meeting the meeting may be convened by the relevant bondholders. Whenever the Company is about to convene any meeting it shall immediately give notice in writing to the Fiscal Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 3.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution (as defined below) only, shall either (i) specify the terms of the Extraordinary Resolution (as defined below) to be proposed or (ii) inform bondholders that the terms of the Extraordinary Resolution (as defined below) are available free of charge from the Fiscal Paying Agent, provided that, in the case of (ii), such resolution is so available in its final form with effect on and from the date on which the notice convening such meeting is given as aforesaid. The notice shall include statements as to the manner in which bondholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint

proxies or representatives or (ii) inform bondholders that details of the voting arrangements are available free of charge from the Fiscal Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Company (unless the meeting is convened by the Company).

- 3.3 The person (who may but need not be a bondholder) nominated in writing by the Company shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the bondholders present shall choose one of their number to be Chairman failing which the Company may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- 3.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in principal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution (as defined below)) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution (as defined below) shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Bonds for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution (as defined below)):
- (A) modification of the Final Maturity Date (if any) of the Bonds or reduction or cancellation of the principal amount payable at maturity; or
 - (B) modification of the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Conditions 7(b), (c) or (e);

- (C) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Bonds or variation of the method of calculating the rate of interest in respect of the Bonds; or
- (D) modification of the currency in which payments under the Bonds are to be made; or
- (E) modification of the terms and conditions of the conversion of the Bonds;
- (F) modification of the majority required to pass an Extraordinary Resolution (as defined below);
- (G) to change the governing law of the Bonds;
- (H) the sanctioning of any scheme or proposal described in subclause 4.9(f); or
- (I) alteration of this proviso or the proviso to subclause 3.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds for the time being outstanding.

3.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by bondholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution (as defined below) is to be proposed in which case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Fiscal Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

3.6 At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution (as defined below) or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been

present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to subclause 3.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in principal amount of the Bonds for the time being outstanding.

- 3.7 Notice of any adjourned meeting at which an Extraordinary Resolution (as defined below) is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 3.2 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

4. Conduct of business at meetings

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Company or by any Eligible Person present (whatever the principal amount of the Bonds held by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4.3 Subject to subclause 4.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 4.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.6 Any director or officer of the Company and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of outstanding in clause 1 of the Fiscal Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the bondholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person

shall be entitled to vote at any meeting in respect of Bonds held by, for the benefit of, or on behalf of the Company or any subsidiary of the Company. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Company.

4.7 Subject as provided in subclause 4.6, at any meeting:

- (A) on a show of hands every Eligible Person present shall have one vote; and
- (B) on a poll every Eligible Person present shall have one vote in respect of each €1.00 or such other amount as the Fiscal Agent shall in its absolute discretion specify in principal amount of Bonds in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

4.8 The proxies named in any block voting instruction need not be bondholders.

4.9 A meeting of the bondholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (as defined below) (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6), namely:

- (A) power to approve any compromise or arrangement proposed to be made between the Company and the bondholders or any of them;
- (B) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the bondholders against the Company or against any of its property whether these rights arise under the Fiscal Agency Agreement, the Bonds or otherwise;
- (C) power to agree to any modification of the provisions contained in the Fiscal Agency Agreement or the terms and conditions or the Bonds which is proposed by the Company;
- (D) power to give any authority or approval which under the provisions of this Annex or the Bonds is required to be given by Extraordinary Resolution (as defined below);
- (E) power to appoint any persons (whether bondholders or not) as a committee or committees to represent the interests of the bondholders and to confer upon any committee or committees any powers or

discretions which the bondholders could themselves exercise by Extraordinary Resolution (as defined below);

- (F) power to approve any scheme or proposal (other than pursuant to the operation of the condition referring to the conversion of the Bonds) for the exchange or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
 - (G) power to approve the substitution of any entity in place of the Company (or any previous substitute) as the principal debtor in respect of the Bonds.
- 4.10 Any resolution (i) passed at a meeting of the bondholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by bondholders through the relevant clearing system(s), in accordance with the provisions of this Annex shall be binding upon all the bondholders whether present or not present at the meeting referred to in (i) above and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the bondholders shall be published in accordance with the terms and conditions of the Bonds by the Company within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 4.11 The expression “**Extraordinary Resolution**” when used in this Annex means (a) a resolution passed at a meeting of the bondholders duly convened and held in accordance with the provisions of this Annex by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the bondholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding.
- 4.12 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed

to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

- 4.13 Subject to all other provisions contained in this Annex the Fiscal Agent may without the consent of the Company or the bondholders prescribe any other regulations regarding the calling and/or the holding of meetings of bondholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Annex of shorter periods). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with the terms and conditions of the Bonds and/or at the time of service of any notice convening a meeting.

Annex 2

Anti-dilution mechanisms (English version)

“Adjustment of Conversion Price

Upon the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

Consolidation, reclassification or subdivision

- (i) *If and whenever there shall be a consolidation, reclassification or subdivision in relation to the Ordinary Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:*

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

Bonus issues of Ordinary Shares

- (ii) *If and whenever the Issuer shall issue any Ordinary Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) other than: (1) where any such Ordinary Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive; (2) where the Shareholders may elect to receive a Dividend in cash in lieu of such Ordinary Shares; or (3) where any such Ordinary Shares are or are expressed to be issued in lieu of a Dividend (whether or not a Cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or*

otherwise), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

Dividends

If and whenever the Issuer shall make or pay any Dividend to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Non-Cash Dividend is capable of being determined as provided herein.

“Effective Date” means, in respect of this paragraph (b)(iii)(A), the later of (i) the Ex-Date in respect of such Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

For the purposes of the above, Fair Market Value shall (subject as provided in the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex- Date in respect of the relevant Dividend.

Rights issues etc.

- (iii) If and whenever the Issuer shall issue Ordinary Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case, at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Effective Date, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on the Effective Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares

which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(iv), the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

Issue of other Securities by way of rights etc.

- (iv) If and whenever the Issuer shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase any Ordinary Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Effective Date; and

B is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(v), the first date on which the Ordinary Shares are traded ex- the relevant Securities or ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

Issue of Ordinary Shares etc. at discount

- (v) If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no

consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, Ordinary Shares) or issue or grant (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case, at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;*
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the issue or grant of such options, warrants or rights and for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and*
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.*

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(vi), the date of issue of such Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

Issue of convertible Securities

- (vi) *If and whenever the Issuer or any other member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any other member of the Group) any other company, person or entity (otherwise than as mentioned in paragraph (b)(iv), (b)(v) or (b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Bonds, which term for this purpose shall exclude any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:*

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued, purchased or acquired by the Issuer or any other member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any other member of the Group) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);*
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Securities (or, as the case may be, the grant of any such rights) and for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at such Current Market Price per Ordinary Share; and*

C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this paragraph (b)(vii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such Securities are redesignated or at such other time as may be provided), then for the purposes of this paragraph (b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(vii), the date of issue of such Securities or, as the case may be, the grant of such rights.

Modification

(vii) If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) as are mentioned in paragraph (b)(vii) above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A *is the number of Ordinary Shares in issue immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any other member of the Group (or at the direction or request or pursuant to any arrangements with the Issuer or any other member of the Group) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);*
- B *is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Securities (or, as the case may be, the grant of any such rights) and for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and*
- C *is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities, as so modified, or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Adviser shall consider appropriate for any previous adjustment under this paragraph (b)(viii) or paragraph (b)(vii) above,*

*provided that if at the time of such modification (as used in this paragraph (b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.*

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(viii), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

Offer of Securities to Shareholders

- (viii) If and whenever the Issuer or any other member of the Group or (at the direction or request of or pursuant to any arrangements with the Issuer or any other member of the Group) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph (b)(ii), (b)(iii), (b)(iv), (b)(vi) or (b)(vii) above or (b)(x) below (or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day) or under paragraph (b)(v) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Effective Date; and
- B is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“Effective Date” means, in respect of this paragraph (b)(ix), the first date on which the Ordinary Shares are traded ex-rights on the Relevant Stock Exchange.

Change of Control

- (ix) If a Change of Control shall occur, then, upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price shall be as set out below, but in each case adjusted, if appropriate, under the foregoing provisions of this Condition 6(b).

Conversion Date	Conversion Price (€)
<i>On or before 18 May 2022</i>	2.3564
<i>Thereafter, but on or before 18 May 2023</i>	2.4612
<i>Thereafter, but on or before 18 May 2024</i>	2.5757
<i>Thereafter, but on or before 18 May 2025</i>	2.7018
<i>Thereafter, but on or before 18 May 2026</i>	2.8405
<i>Thereafter, but on or before 18 May 2027</i>	2.9941
<i>Thereafter, and until the Final Maturity Date</i>	3.1653

Issuer determination

- (x) *If the Issuer determines in its absolute discretion that an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this paragraph (b) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (b)(i) to (x) above), the Issuer may, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (b)(xi) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.*

Notwithstanding the foregoing provisions of this Condition 6(b):

- (a) *where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than*

one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;

- (b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate: (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once; and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once;*
- (c) in circumstances where an adjustment would fall to be made pursuant to paragraph (b)(viii) where the initial issue of the relevant Securities or grant of rights in respect of existing Securities shall have given rise to an adjustment to the Conversion Price pursuant to paragraph (b)(vii) or where there has previously been an adjustment to the Conversion Price pursuant to paragraph (b)(viii) in respect of the relevant Securities, such modification shall be made to the operation of paragraph (b)(viii) for such purposes as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result; and*
- (d) for the purposes of paragraphs (b)(v) and (ix), there shall be taken into account in determining the Fair Market Value of the portion of the rights attributable to one Ordinary Share or, as the case may be, the Fair Market Value of the portion of the relevant offer attributable to one Ordinary Share, any consideration paid or payable for the relevant Securities, options, warrants or other rights and for the Securities to be issued or otherwise made available upon the exercise of any such options, warrants or other rights.*

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (a) *the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;*

- (b) *(x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant date of first public announcement as referred to in paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights or subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;*

- (c) *if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date (in the case of (a)*

above) or the relevant date of first public announcement (in the case of (b) above);

- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and*
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.”*

Anti-dilution mechanisms (Spanish version)

“Ajuste del Precio de Conversión

A raíz del acaecimiento de cualquiera de los eventos que se describen a continuación, el Precio de Conversión se ajustará del siguiente modo:

Agrupación, reclasificación o fraccionamiento

- (i) *Siempre que tenga lugar una agrupación, reclasificación o fraccionamiento de Acciones Ordinarias, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de dicha agrupación, reclasificación o fraccionamiento por la siguiente fracción:*

$$\frac{A}{B}$$

En donde:

A es el número total de Acciones Ordinarias inmediatamente antes de dicha agrupación, reclasificación o fraccionamiento, según los casos;
y

B es el número total de Acciones Ordinarias en circulación inmediatamente después, a resultas de dicha agrupación, reclasificación o fraccionamiento, según los casos.

Dicho ajuste surtirá efectos en la fecha en la que la agrupación, reclasificación o fraccionamiento, según los casos, tome efecto.

Emisión de Acciones Ordinarias mediante capitalización de beneficios o reservas

- (ii) *Siempre que el Emisor emita Acciones Ordinarias íntegramente desembolsadas a favor de los Accionistas mediante capitalización de beneficios o reservas (incluyendo cualquier cuenta de prima de emisión de acciones o reserva de capital o amortización) excepto: (1) cuando dichas Acciones Ordinarias se emitan o vayan a emitirse en lugar de la totalidad o parte de un Dividendo en efectivo que los Accionistas podrían haber optado por percibir en otro caso; (2) cuando los Accionistas puedan optar por percibir un Dividendo en efectivo en lugar de dichas Acciones Ordinarias; o (3) cuando dichas Acciones Ordinarias se emitan o se indique que se emiten en lugar de un Dividendo (con independencia de si se declara un Dividendo en efectivo o un importe equivalente o sea pagadero de otro modo a los Accionistas, a opción de éstos o de otra forma), el Precio de Conversión se ajustará*

multiplicando el Precio de Conversión vigente inmediatamente antes de dicha emisión por la fracción siguiente:

$$\frac{A}{B}$$

En donde:

A es el número total de Acciones Ordinarias inmediatamente antes de dicha emisión; y

B es el número total de Acciones Ordinarias en circulación inmediatamente después de dicha emisión.

Dicho ajuste surtirá efectos en la fecha de emisión de tales Acciones Ordinarias.

Dividendos

Siempre que el Emisor reparta o abone un Dividendo a los Accionistas, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A - B}{A}$$

En donde:

A es el Precio de Mercado Actual de una Acción Ordinaria en la Fecha-Ex respecto de ese Dividendo; y

B es la parte del Valor de Mercado Razonable del Dividendo atribuible a una Acción Ordinaria. Dicha parte será determinada dividiendo el Valor de Mercado Razonable del Dividendo total por el número de Acciones Ordinarias con derecho a recibir el correspondiente Dividendo (o, en caso de compra, amortización o recompra de Acciones Ordinarias o de resguardos de depósito u otros resguardos o certificados representativos de Acciones Ordinarias por parte del Emisor o una de sus Filiales, o en su nombre, por el número de Acciones Ordinarias en circulación inmediatamente después de dicha compra, amortización o recompra, y considerándose que no están en circulación las Acciones Ordinarias, o cualesquiera Acciones Ordinarias representadas por

resguardos o certificados de depósito, compradas, amortizadas o recompradas).

Dicho ajuste surtirá efecto en la Fecha de Eficacia o, si fuera posterior, en la primera fecha en la que el Valor de Mercado Razonable del Dividendo en Especie pudiera ser determinado según lo aquí previsto.

Por “**Fecha de Eficacia**” se entenderá, en el caso de este apartado (b)(iii)(A), la última de las siguientes fechas (i) la Fecha-Ex respecto de ese Dividendo y (ii) la primera fecha en la que el Valor de Mercado Razonable del Dividendo pudiera ser determinado según lo aquí previsto.

Para los efectos de lo anterior, el Valor de Mercado Razonable deberá (sujeto a lo dispuesto por la definición de “**Dividendo**” y la definición de “**Valor de Mercado Razonable**”) ser determinado en la Fecha-Ex respecto del Dividendo correspondiente.

Emissiones mediante derechos etc.

- (iii) Siempre que el Emisor emita Acciones Ordinarias a los Accionistas considerados como una clase, a través de derechos, o emita o conceda a los Accionistas como una clase mediante derechos, cualesquiera opciones warrants u otros derechos de suscribir o adquirir Acciones Ordinarias, o cualesquiera Valores que por sus condiciones incorporen (directa o indirectamente) derechos de conversión, canje o suscripción de Acciones Ordinarias (o conceda tales derechos para Valores existentes emitidos de esa forma), a un precio por Acción Ordinaria inferior al 95 por ciento del Precio Actual de Mercado por Acción Ordinaria en la Fecha de Eficacia, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A+B}{A+C}$$

En donde:

- A es el número de Acciones Ordinarias en circulación en la Fecha de Eficacia;
- B es el número de Acciones Ordinarias que podrían comprarse a dicho Precio Actual de Mercado por Acción Ordinaria con la contraprestación total (en su caso) a recibir por las Acciones Ordinarias emitidas mediante derechos, o por los Valores emitidos mediante derechos, o por las opciones o warrants emitidos mediante derechos y por el número total de Acciones Ordinarias a entregar a raíz del ejercicio de tales derechos; y
- C es el número de Acciones Ordinarias a emitir o, según los casos, el número máximo de Acciones Ordinarias que pueden emitirse por el

ejercicio de tales opciones, warrants o derechos, calculado en la fecha de emisión de tales opciones, warrants o derechos o como consecuencia de la conversión, canje o ejercicio de derechos de suscripción o compra, al precio o tipo inicial de conversión, canje, suscripción o compra.

Dicho ajuste surtirá efecto en la Fecha de Eficacia.

*Por “**Fecha de Eficacia**” se entenderá, en este apartado (b)(iv), la primera fecha en la que las Acciones Ordinarias coticen ex-derechos, ex-opciones o ex-warrants en la Bolsa Correspondiente.*

Emisión de otros Valores mediante derechos, etc.

- (iv) *Siempre que el Emisor emita Valores (distintos de Acciones Ordinarias u opciones, warrants u otros derechos de suscribir o adquirir Acciones Ordinarias) a Los Accionistas considerados como una clase, mediante derechos o conceda a los Accionistas considerados como una clase, mediante derechos, cualesquiera opciones, warrants u otros derechos de suscribir o adquirir Valores (distintos de Acciones Ordinarias u opciones, warrants u otros derechos de suscribir o adquirir Acciones Ordinarias), Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:*

$$\frac{A - B}{A}$$

En donde:

- A es el Precio de Mercado Actual de una Acción Ordinaria en la Fecha de Eficacia; y*
- B es el Valor de Mercado Razonable en la Fecha de Eficacia de la parte de derechos atribuible a una Acción Ordinaria.*

Dicho ajuste surtirá efecto en la Fecha de Eficacia.

*Por “**Fecha de Eficacia**” se entenderá, en este apartado (b)(v), la primera fecha en la que las Acciones Ordinarias cotizan excluidos los Valores pertinentes o ex-derechos, ex-opciones o ex-warrants en la Bolsa Correspondiente.*

Emisión de Acciones Ordinarias, etc. con descuento

- (v) *Siempre que el Emisor emita (salvo según se indica en el apartado (b)(iv) anterior) totalmente a cambio de efectivo o sin ninguna contraprestación cualesquiera Acciones Ordinarias (distintas de las Acciones Ordinarias emitidas con ocasión de la conversión de los Bonos o con ocasión del ejercicio de derechos de conversión, canje, suscripción o adquisición de Acciones*

Ordinarias) o emita o conceda (salvo según se indica en el apartado (b)(iv) anterior) totalmente a cambio de efectivo o sin ninguna contraprestación cualesquiera opciones, warrants u otros derechos de suscribir o adquirir Acciones Ordinarias (distintas de los Bonos, que a estos efectos incluirán cualesquiera Bonos Adicionales), en todo caso a un precio por Acción Ordinaria inferior al 95 por ciento del Precio Actual de Mercado por Acción Ordinaria en la fecha del primer anuncio público de las condiciones de dicha emisión o concesión, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A+B}{A+C}$$

En donde:

- A es el número de Acciones Ordinarias en circulación inmediatamente antes de la emisión de dichas Acciones Ordinarias o de la concesión de dichas opciones, warrants o derechos;
- B es el número de Acciones Ordinarias que podrían comprarse a dicho Precio Actual de Mercado por Acción Ordinaria con la contraprestación total (en su caso) a recibir por la emisión de dichas Acciones Ordinarias o, según los casos, por la emisión o concesión de las opciones, warrants o derechos y por las Acciones Ordinarias a emitir o entregar a raíz del ejercicio de tales opciones, warrants o derechos; y
- C es el número de Acciones Ordinarias a emitir en el marco de dicha emisión de Acciones Ordinarias o, según los casos, el número máximo de Acciones Ordinarias que pueden emitirse como consecuencia del ejercicio de tales opciones, warrants o derechos, calculado en la fecha de emisión de tales opciones, warrants o derechos.

Dicho ajuste surtirá efecto en la Fecha de Eficacia.

Por "**Fecha de Eficacia**" se entenderá, en este apartado (b)(vi), la fecha de emisión de dichas Acciones Ordinarias o, según los casos, la concesión de tales opciones, warrants o derechos.

Emisión de Valores convertibles

- (vi) Siempre que el Emisor o cualquier otro miembro del Grupo o (a indicación o solicitud del Emisor o de cualquier otro miembro del Grupo, o en virtud de cualquier acuerdo con éstos) cualquiera otra sociedad, persona o entidad (salvo según lo previsto en los apartados (b)(iv), (b)(v) o (b)(vi) anteriores) emita totalmente a cambio de efectivo o sin ninguna contraprestación cualesquiera Valores (distintos de los Bonos, que excluirán a estos efectos

los Bonos Adicionales) que por sus condiciones incorporen (directa o indirectamente) derechos de conversión, canje o suscripción de Acciones Ordinarias (o concedan esos derechos respecto a Valores existentes emitidos de ese modo) o Valores que por sus condiciones puedan ser reclasificados como Acciones Ordinarias, y la contraprestación por Acción Ordinaria a recibir con ocasión de la conversión, canje, suscripción o reclasificación fuera inferior al 95 por ciento del Precio Actual de Mercado por Acción Ordinaria en fecha del primer anuncio público de las condiciones de emisión de tales Valores (o las condiciones de dicha concesión), el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A+B}{A+C}$$

En donde:

- A es el número de Acciones Ordinarias en circulación inmediatamente antes de dicha emisión o concesión (si bien cuando los Valores pertinentes incorporen derechos de conversión, canje o suscripción de Acciones Ordinarias que hayan sido emitidas, compradas o adquiridas por el Emisor o por cualquier otro miembro del Grupo (o a indicación o solicitud del Emisor o de cualquier otro miembro del Grupo, o en virtud de cualquier acuerdo con éstos) a efectos o en relación con dicha emisión, restando el número de esas Acciones Ordinarias de ese modo emitidas, compradas o adquiridas);
- B es el número de Acciones Ordinarias que podrían comprarse a dicho Precio Actual de Mercado por Acción Ordinaria con la contraprestación total (en su caso) a recibir por la emisión de dichos Valores (o, según los casos, la concesión de dichos derechos) y por las Acciones Ordinarias a emitir o entregar a raíz de la conversión o el canje o a raíz del ejercicio del derecho de suscripción incorporado a tales Valores o, según los casos, por las Acciones Ordinarias a emitir o que se deriven de esa reclasificación; y
- C es el número máximo de Acciones Ordinarias a emitir o entregar con ocasión de la conversión o el canje de dichos Valores o con ocasión del ejercicio de los derechos de suscripción incorporados a los mismos al precio o tipo inicial de conversión, canje o suscripción o, según los casos, el número máximo de Acciones Ordinarias que pueden emitirse o proceder de tal reclasificación,

bien entendido que si en el momento de la emisión de los Valores pertinentes o en la fecha de concesión de dichos derechos (en este apartado (b)(vii), la "**Fecha Especificada**") ese número de Acciones Ordinarias ha de determinarse mediante la aplicación de una fórmula u otro elemento variable o el acaecimiento de un evento en una fecha posterior (que podría ser cuando dichos Valores son convertidos o canjeados o cuando los derechos de

suscripción son ejercidos o, según los casos, cuando dichos Valores sean reclasificados u otro momento que se prevea), a efectos de este apartado (b)(vii), "C" será determinado mediante la aplicación de dicha fórmula o elemento variable o como si el evento pertinente ocurriera en la Fecha Especificada y como si dicha conversión, canje, suscripción, compra o adquisición o, según los casos, reclasificación hubiera tenido lugar en la Fecha Especificada.

Dicho ajuste surtirá efectos en la Fecha de Eficacia.

Por "**Fecha de Eficacia**" se entenderá, en este apartado (b)(vii), la fecha de emisión de dichos Valores o, según los casos, de la concesión de dichos derechos.

Modificación

- (vii) Siempre que tenga lugar una modificación de los derechos de conversión, canje, suscripción, compra o adquisición inherentes a dichos Valores (distintos de los Bonos, que a estos efectos incluirán cualesquiera Bonos Adicionales) que se mencionan en el apartado (b)(vii) anterior (salvo conforme a las condiciones, incluidas las condiciones sobre ajuste, aplicables a dichos Valores con ocasión de la emisión) de modo que después de dicha modificación la contraprestación por Acción Ordinaria a recibir se haya reducido y sea inferior al 95 por ciento del Precio Actual de Mercado por Acción Ordinaria en la fecha del primer anuncio público de las propuestas de modificación, el Precio de Conversión se ajustará multiplicando el Precio de Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A+B}{A+C}$$

En donde:

- A es el número de Acciones Ordinarias en circulación inmediatamente antes de dicha modificación (si bien cuando los Valores pertinentes incorporen derechos de conversión, canje, suscripción, compra o adquisición de Acciones Ordinarias que hayan sido emitidas, compradas o adquiridas por el Emisor o por cualquier otro miembro del Grupo (o a indicación o solicitud del Emisor o de cualquier otro miembro del Grupo, o en virtud de cualquier acuerdo con éstos) a efectos o en relación con dichos Valores, restando el número de esas Acciones Ordinarias de ese modo emitidas, compradas o adquiridas);
- B es el número de Acciones Ordinarias que podrían comprarse a dicho Precio Actual de Mercado por Acción Ordinaria con la contraprestación total (en su caso) a recibir por la emisión de dichos Valores (o, según los casos, la concesión de dichos derechos) y por las Acciones Ordinarias a emitir o entregar a raíz de la conversión, el

canje o el ejercicio del derecho de suscripción, compra o adquisición incorporado a tales Valores modificados o, si fuera inferior, el precio o tipo existente de conversión, canje, suscripción, compra o adquisición de dichos Valores; y

- C es el número máximo de Acciones Ordinarias que pueden emitirse o entregarse a raíz de la conversión o canje de dichos Valores modificados o por el ejercicio de los derechos de suscripción, compra o adquisición incorporado, al precio o tipo modificado de conversión, canje, suscripción, compra o adquisición, pero teniendo en cuenta, tal como un Asesor Independiente considere oportuno, cualquier ajuste previo conforme a este apartado (b)(viii) o al apartado (b)(vii) anterior,

bien entendido que si en el momento de dicha modificación (en este apartado (b)(viii), la “**Fecha Especificada**”), ese número de Acciones Ordinarias ha de determinarse mediante la aplicación de una fórmula u otro elemento variable o el acaecimiento de un evento en una fecha posterior (que podría ser cuando dichos Valores son convertidos o canjeados o cuando los derechos de suscripción, compra o adquisición son ejercidos o, según los casos, cuando dichos Valores sean reclasificados u otro momento que se prevea), a efectos de este apartado (b)(viii), “C” será determinado mediante la aplicación de dicha fórmula o elemento variable o como si el evento pertinente ocurriera en la Fecha Especificada y como si dicha conversión, canje, suscripción, compra o adquisición hubiera tenido lugar en la Fecha Especificada.

Dicho ajuste surtirá efecto en la Fecha de Eficacia.

Por “**Fecha de Eficacia**” se entenderá, en este apartado (b)(viii), la fecha de modificación de los derechos de conversión, canje, suscripción, compra o adquisición incorporados a dichos Valores.

Oferta de Valores a los Accionistas

- (viii) Siempre que el Emisor o cualquier otro miembro del Grupo o (a indicación o solicitud del Emisor o de cualquier otro miembro del Grupo, o en virtud de cualquier acuerdo con éstos) cualquier otra sociedad, persona o entidad ofrezca Valores por los cuales los Accionistas, considerados como una clase, tengan derecho a participar en sistemas para adquirir dichos Valores (salvo cuando el Precio de Conversión haya de ajustarse conforme a los apartados (b)(ii), (b)(iii), (b)(iv), (b)(vi), (b)(vii) o (b)(x), o debería ajustarse si la emisión o concesión fuera menos de un 95 por ciento del Precio Actual de Mercado por Acción Ordinaria en el día de negociación pertinente, o conforme al apartado (b)(v)), el Precio de Conversión se ajustará multiplicando el Precio de

Conversión vigente inmediatamente antes de la Fecha de Eficacia por la siguiente fracción:

$$\frac{A-B}{A}$$

En donde:

- A es el Precio de Mercado Actual de una Acción Ordinaria en la Fecha de Eficacia; y*
- B es el Valor de Mercado Razonable en la Fecha de Eficacia de la parte de la oferta atribuible a una Acción Ordinaria.*

Dicho ajuste surtirá efecto en la Fecha de Eficacia.

Por "Fecha de Eficacia" se entenderá, en el caso de este apartado (b)(v), la primera fecha en la que las Acciones Ordinarias coticen ex-derechos en la Bolsa Correspondiente.

Cambio de Control

- (ix) *Si tuviera lugar un Cambio de Control, a raíz de cualquier ejercicio de Derechos de Conversión cuya Fecha de Conversión esté comprendida en el Período de Cambio de Control, el Precio de Conversión será el que se indica a continuación, si bien ajustado, si procede, conforme a lo dispuesto en esta Condición 6(b).*

Fecha de Conversión	Precio de Conversión (€)
<i>El 18 de mayo de 2022 o con anterioridad</i>	2,3564
<i>Posteriormente, y hasta el 18 de mayo de 2023 inclusive</i>	2,4612
<i>Posteriormente, y hasta el 18 de mayo de 2024 inclusive</i>	2,5757
<i>Posteriormente, y hasta el 18 de mayo de 2025 inclusive</i>	2,7018
<i>Posteriormente, y hasta el 18 de mayo de 2026 inclusive</i>	2,8405
<i>Posteriormente, y hasta el 18 de mayo de 2027 inclusive</i>	2,9941
<i>Posteriormente y hasta la Fecha de Vencimiento Final</i>	3,1653

Determinación del Emisor

- (x) Si el Emisor determina, a su absoluta discreción, que debe practicarse un ajuste del Precio de Conversión como consecuencia de una o varias circunstancias no mencionadas en este párrafo (b) (incluso si la circunstancia de que se trata está excluida expresamente de la aplicación de los apartados (b)(i) a (x) anteriores), el Emisor podrá, a sus expensas y actuando razonablemente, solicitar a un Asesor Independiente que determine tan pronto como sea posible qué ajuste (en su caso) del Precio de Conversión es equitativo y razonable para tener en cuenta tales circunstancias y la fecha en la que el ajuste (en su caso) debe surtir efectos, y una vez realizada esa determinación, el ajuste (en su caso) se practicará y surtirá efectos en consecuencia, bien entendido que sólo se practicará un ajuste conforme a este apartado (b)(xi) si se solicita al Asesor Independiente que realice la determinación a más tardar 21 días después de la fecha en la que se produzca la circunstancia de que se trate y si el ajuste da lugar a una reducción del Precio de Conversión.

No obstante las disposiciones anteriores de esta Condición 6(b):

- (a) Cuando los eventos o circunstancias que dan lugar a un ajuste conforme a esta Condición 6(b) ya hubieran ocasionado u ocasionarán un ajuste del Precio de Conversión o cuando los eventos o circunstancias que dan lugar al ajuste surgen en virtud de otros eventos o circunstancias que ya han ocasionado u ocasionarán un ajuste del Precio de Conversión o cuando varios eventos que generan un ajuste del Precio de Conversión tienen lugar en un período tan breve que, a juicio del Emisor, se requiere una modificación de la aplicación de las disposiciones sobre ajuste para obtener el resultado pretendido, se introducirá las modificaciones de la aplicación de las disposiciones sobre ajuste que un Asesor Independiente determine de buena fe que son adecuadas para obtener el resultado pretendido;
- (b) se introducirán las modificaciones de la aplicación de estas Condiciones que un Asesor Independiente determine de buena fe que son adecuadas: (i) para garantizar que un ajuste del Precio de Conversión o sus efectos económicos no sean tomados en consideración en más de una ocasión; y (ii) para garantizar que el efecto económico de un Dividendo no sea tomado en consideración en más de una ocasión;
- (c) en los casos en que deba efectuarse un ajuste conforme al apartado (viii) cuando la emisión inicial de los Valores pertinentes o la concesión de derechos respecto a Valores existentes han dado lugar a un ajuste del Precio de Conversión conforme al apartado (b)(vii) o cuando se haya producido previamente un ajuste del Precio de Conversión con arreglo al apartado (b)(viii) respecto a los Valores pertinentes, se introducirán las modificaciones de la aplicación del apartado (b)(viii) a los efectos que un Asesor

Independiente determine de buena fe que son adecuados para obtener el resultado pretendido; y

- (d) *A efectos de los apartados (b)(v) y (ix), se tendrá en cuenta para determinar el Valor de Mercado Razonable de la parte de los derechos atribuible a una Acción Ordinaria o, según los casos, el Valor de Mercado Razonable de la parte de la oferta atribuible a una Acción Ordinaria, cualquier contraprestación pagada o a pagar por los correspondientes Valores, opciones, warrants u otros derechos y por los Valores a emitir o entregar con ocasión del ejercicio de dichas opciones, warrants u otros derechos.*

A efectos de calcular la contraprestación a recibir o el precio conforme a los apartados (b)(iv), (b)(vi), (b)(vii) y (b)(viii), se aplicarán las siguientes disposiciones:

- (a) *la contraprestación total a recibir o el precio por las Acciones Ordinarias emitidas a cambio de efectivo será ese importe en efectivo;*
- (b) *(x) la contraprestación total a recibir o el precio de las Acciones Ordinarias a emitir o entregar con ocasión de la conversión o el canje de Valores se considerará que es la contraprestación o el precio recibido o a recibir por dichos Valores, y (y) la contraprestación total a recibir o el precio de las Acciones Ordinarias a emitir o entregar con ocasión del ejercicio de derechos de suscripción incorporados a cualesquiera Valores o a raíz del ejercicio de cualesquiera opciones, warrants o derechos se considerará que es la parte (que podría ser la totalidad) de la contraprestación o precio recibido o a recibir por dichos Valores o, según los casos, por las opciones, warrants o derechos que el Emisor atribuye a dichos derechos de suscripción o, según los casos, las opciones, warrants o derechos o, si no se atribuye parte alguna de la contraprestación o el precio, el Valor de Mercado Razonable de dichos derechos de suscripción o, según los casos, de tales opciones, warrants o derechos en la fecha del primer anuncio público que se menciona en los apartados (b)(vi), (b)(vii) o (b)(viii), más en los supuestos de los incisos (x) e (y) el precio o la contraprestación mínima adicional a recibir (en su caso) con ocasión de la conversión o el canje de dichos Valores, o con ocasión del ejercicio de tales derechos de suscripción incorporados o, según los casos, con ocasión del ejercicio de tales opciones, warrants o derechos y (z) el precio o la contraprestación a recibir por Acción Ordinaria a raíz de la conversión o el canje de tales Valores, o del ejercicio de los derechos de suscripción incorporados a los mismos o, según los casos, a raíz del ejercicio de dichas opciones, warrants o derechos, será la contraprestación total o el precio mencionado en los incisos (x) o (y) (según los casos) dividido por el número de Acciones Ordinarias a emitir por esa conversión, canje o ejercicio, al precio o tipo inicial de conversión, canje o ejercicio;*
- (c) *si la contraprestación o el precio determinado con arreglo a las letras (a) o (b) anteriores (o cualquier elemento de los mismos) se expresaran en una moneda distinta de la Moneda Correspondiente, se convertirán a la Moneda Correspondiente al Tipo Vigente en la Fecha de Eficacia pertinente (en el*

supuesto de la letra (a) anterior) o en la fecha del primer anuncio público (en el supuesto de la letra (b) anterior);

- (d) para determinar la contraprestación o el precio conforme a lo anterior, no se practicará ninguna deducción por comisiones u honorarios (de cualquier tipo) o por gastos abonados o soportados por el aseguramiento, colocación o gestión de la emisión de Acciones Ordinarias, Valores u opciones, warrants o derechos, o por otros conceptos a este respecto; y*
- (e) la contraprestación o el precio se determinarán según lo antes previsto sobre la base de la contraprestación o el precio recibido, a recibir, pagado o a pagar, al margen de que la totalidad o parte del mismo sea recibido, pagado, a recibir o a pagar por el Emisor o a éste o cualquier otra entidad.”*